**MARKETING ~ Chapter 9**

**Developing a Marketing Strategy and Marketing Plan**

**9-1 ~ ELEMENTS OF A MARKETING STRATEGY**

**GOALS**

* Describe how market segments are defined.
* Understand the four criteria that an effective target market must meet.

**Market Segments**

Start with a Market

Recognize Differences and Similarities

Segmenting Factors (Figure 9-1 ~ Page 239)

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**4 Criteria for Selecting Target Markets**

Target Market -

Criteria #1

Criteria #2

Criteria #3

Criteria #4

**9-2 ~ MARKETING MIX ALTERNATIVES**

**GOALS**

* Describe aspects of a basic product that can be altered to improve its market appeal.
* Discuss important influences on distribution, pricing, and promotion.
* Define the four stages of a product like cycle.

**Fine Tune the Product**

Product Features

Basic Product

Associated Services

Options

Guarantee/Warranty

Brand/Image

Uses

Packaging

**Distribution, Price & Promotion**

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***Product Life Cycle***: identifies the stages a product goes through from the time it enters the market until it is no longer sold.

Introduction

Growth

Maturity

Decline

**9-3 ~ ANALYZING CONSUMER PURCHASDE CLASSIFICATIONS**

**GOALS**

* Describe the four consumer purchase classifications.
* Explain how the purchase classifications affect marketing planning.

**Classifying Products (See Terms for More Details)**

Consumer Purchases Classifications are based on 2 factors:

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**Using Purchase Classifications in Marketing (MIX ELEMENTS)**

Purchases Classifications help: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Each Classification requires: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Convenience Goods –**

**Shopping Goods -**

**Specialty Goods –**

**Unsought Goods –**

**9-4 ~ MARKETING PLANNING**

**GOALS**

* Understand the benefits of marketing planning.
* Describe the steps in developing a marketing plan.

**Benefits of Planning**

From Strategy to Plan

**Preparing for Marketing Planning**

Planning to Plan

Plans Require Information:

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Gathering Needed Information:

**9-5 ~ DEVELOPING A MARKETING PLAN**

**GOALS**

* Identify the five types of market analysis used in developing a marketing plan.
* Explain how a marketing strategy is incorporated within a marketing plan.
* Explain the need for activity schedules and evaluation procedures in the marketing plan.

**Analyzing the Market**

1. Company Mission
2. Current Markets & Strategies
3. Primary Competitors
4. External Environment
5. Internal Analysis

**Developing the Marketing Strategy**

1. Determining Goals & Outcomes
2. Defining a Target Market
3. Specifying the Marketing Mix
4. Developing a Positioning Statement

**Planning for Action**

Activity Schedule

Evaluation Process